

Message Text

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PAGE 01 NICOSI 01732 121445Z
ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 TRSE-00 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 /075 W
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P 121420Z JUL 78
FM AMEMBASSY NICOSIA
TO SECSTATE WASHDC PRIORITY 7984

UNCLAS NICOSIA 1732

E.O. 11652: N/A
TAGS: BPRO, CY
SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR SALE TO CYPRUS
BROADCASTING CORPORATION (CBC)

REF: STATE 172929

1. THERE ARE NO REPEAT NO COMMERCIAL, POLITICAL OR OTHER REASONS EXIMBANK SHOQLD NOT FAVORABLY CONSIDER REQUEST FOR CREDIT INSURANCE TO COVER SALE OF VIDEO RECORDER AND ACCESSORIES TO CBC. PAYMENT IS GUARANTEED BY GOVERNMENT OF CYPRUS WHICH HAS VERY MODEST DEBT SERVICE RATIO (4 PERCENT OF EXPORTS) AND FULLY CAPABLE PROMPT REPAYMENT. GOC CREDIT-WORTHINESS CAN BE CONFIRMED BY CHASE MANHATTAN WHICH HAS JUST SYNDICATED DOLS 50 MILLION LOAN FOR GOC THROUGH ITS LONDON OFFICE. OFFER IS ALREADY OVERSUBSCRIBED AND GOC CENTRAL BANK OFFICIALS WILL SIGN AGREEMENT IN LONDON JULY 18. (WILL SUBMIT DETAILS FOLLOWING SIGNING).

2. ACCORDING TO CBC GENERAL MANAGER CHRISTOFIDES, VIDEO EQUIPMENT, WQICH HAS BEEN ORDERED FROM AMPEX, IS URGENTLY NEEDED. PRESENT CBC VIDEO EQUIPMENT IS LOW RATHER THAN HIGH BAND. ALMOST ALL PROGRAMS FROM US AND UK ARE NOW BEING DISTRIBUTED HIGH BAND. IF SALE NOT CONSUMMATED ASAP CBC WILL HAVE TO TURN TO LOW BAND SUPPLIERS, MAINLY EASTERN BLOC, FOR THEIR
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PAGE 02 NICOSI 01732 121445Z

FALL PROGRAMS. CHRISTOFIDES FEELS THIS WOULD BE NEAR DISASTER FOR CBC.

3. THIS APPEARS TO BE EXCELLENT EXPORT OPPORTUNITY FOR US FIRM AND ONE WITH SPIN-OFF BENEFITS FOR US TELEVISION PROGRAM PRODUCTION FIRMS. IN LIGHT OF THIS AND UNDESIRABILITY OF CBC TURNING TO EASTERN BLOC TO FILL ITS PROGRAMMING NEEDS, EMBASSY

STRONGLY RECOMMENDS PROMPT APPROVAL BY EXIM OF REQUEST BY
EXPORT CREDIT CORPORATION FOR CREDIT INSURANCE.
STONE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 12 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978NICOSI01732
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780285-0776
Format: TEL
From: NICOSIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780769/aaaacgcv.tel
Line Count: 65
Litigation Code IDs:
Litigation Codes:
Litigation History:
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Message ID: ca420477-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 STATE 172929
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2035529
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Status: NATIVE
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TAGS: BPRO, CY
To: STATE
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Review Markings:
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